



# JAMES E. RISCH

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## United States Senator for Idaho

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NEWS RELEASE

**FOR IMMEDIATE RELEASE**  
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### **SENATOR RISCH COSPONSORS BILL TO INVESTIGATE NEAR COLLAPSE**

Washington, DC – Idaho Senator Jim Risch is cosponsoring a bill to create a Financial Markets Commission that will investigate the near collapse of the banking system and housing market. The Act, S. 298, is modeled after the 9-11 Commission.

“It is critically important that we understand what caused this near catastrophe in our banking and housing industry. We owe it to the American people to fix the problems and prevent it from ever happening again,” said Risch.

The seven-member bipartisan commission will have one year to investigate and the authority to refer evidence of criminal wrongdoing to the U.S. Attorney General and to a state Attorney General if needed. At the end of their investigation the Commission will issue a report to the President and the Congress on their findings and any recommendations for statutory or regulatory changes necessary.

“If evidence is found that shows individuals or institutions were criminally negligent and caused or prolonged the near downfall of our system, they need to be held responsible for their actions. Restitution and time in prison is a good start for those that are identified and convicted,” Risch said. “Many hardworking Americans lost everything and all taxpayers will be paying for this for a long time to come. We must fix the system and ensure that it does not happen again.”

The Financial Markets Commission Act is sponsored by Senators Johnny Isakson (R-Ga) and Kent Conrad (D-ND). S. 298 was introduced on January 22 and currently awaits action in the Senate Committee on Banking, Housing and Urban Affairs.

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